

OBJECTIONS
TO
Mr. Lowndes's
PROPOSAL
About the
AMENDMENT
Of our
COIN.

• L O N D O N,

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OBJECTION

Mr. Lowmber

PROPOSAL

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Mr. Lowndes's Propofal

About the

Amendment of our C O I N.

IT must be granted, that Mr. Lowndes hath with great Pains and Integrity given us a perfect History of our Coin, and Standard, now established for some Hundreds of Years past, the which is absolutely necessary for all Persons to understand that pretends with any manner of Judgment to correct or to propose Methods in order to the amendment thereof.

And it must also be agreed, that he hath propos'd a very practicable Method in amending and exchanging the same, and that with as little Disturbance or Confusion as can be imagin'd; but yet I must dissent from him in his Opinion, concerning raising the Value of our Mill'd-Money now in being; and from his Opinion in

making new Money so much less than Value, and odd Pieces ; it is a Matter of a very weighty Consideration, therefore I humbly crave Leave to offer some few Particulars.

- I. Saith Mr. Lowndes, to this Effect, Silver is advanc'd, and if we should make our Money of full Value, it would yield more in the Bullion, than in Coin, wherefore it cannot otherwise be imagin'd, but 'twill be run down as fast as it can be made, and that 'twould be difficult for any Law that can be made to secure it.

In Answer to which, consider upon what Occasion, Silver got up at this Rate ; not so much through Scarcity, as upon the Report of a Committee of the last Sessions of Parliament, viz. That New Money should be made of 4 s. 6 d. Value, to go for 5 s. whereupon Silver presently advanc'd, and (as in most other Cases) it run in extreams, 'till it had reach'd this Rate.

Now if you make our Money so much Less, what Assurance have you that Silver will not presently run up at yet a higher Rate, and I am very apt to believe it will ; there being a Necessity for so great a Quantity upon this Occasion, and then you will be under the very same Circumstances or rather worse, for 'tis not so much the rise of Silver as the disrepute and under Value of
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our Money in comparison with other Commodities that make the Difference; all Commodities being much Dearer than heretofore.

I therefore rather propose that the Price of Silver be settled by Act of Parliament, to bear even pace with our Coin, or something under, that Persons that have it may be encourag'd to bring it to the Mint, and a severe Prohibition against exporting it, for some small Time till the Coin be amended.

My Second Objection, is, against making New *Obj. 2.* odd Pieces of Money, because, it will be very Difficult and Troublesome, every Body knows how Troublesome odd Moneys, viz. 13d. ob. 9d. and 4d. ob. are to some People, I may say to most People. This will be a perpetual Vexation and Trouble to the Unskilful, and Illiterate, neither can it answer any End more than saving the re-coynage of what remains; and therefore if the Wisdom of the King and Parliament shall think fit to alter the Standard, I rather propose that all be new coyn'd into Pounds, Shillings, and Pence, the extraordinary Charge will be very Inconsiderable; the Wants of it during the Fabrication may be a little Inconvenience; but if so many Mints be set up, as propos'd, there will soon be a supply, and then we shall be freed from the Inconvenience for the time to come.

My

Obj. 3. My third Objection is against the Proposal of raising the Value of the old Mill'd Money, and making new Money less than Value, or ancient Standard.

Note. *I cannot see any great Difference between debasing the Metal, which Mr. Lowndes himself condemns, and making it less; for in either Case you receive but so much Silver.*

The main Argument for the Affirmative seems to be of Silver being advanc'd; but I have answer'd that already.

Tho' setting the Price of Silver to bear Pace with our Coin may be some Loss to some particular Men, it's not considerable in respect of the Publick.

1. Now the Reasons for my Objection are these which I will endeavour to make good as I go, viz.

If Money be made less, Silver will presently advance proportionably, the Reason is plain, viz. because you may carry your Silver to the Mint and have so much Money made of it gratis. Exchanges and Remittances from abroad will answer the real Value of the Bullion and no otherwise, and the Prices of all Commodities will soon follow. As for Instance, the Danes and Swedes, as I am told, are great Exporters of our Bullion to balance their Trade: Now if you make Money less, and Silver becomes dearer, what you paid 4 s. for, you must then pay 5 s. So that it seems

to

to me a meer *Chimera*, and agrees only in Denomination with 5 s. whereas in all other Respects it answers no more than 4 s. viz. the real Value of the Bullion, ---unless it be in Payment of Rents, Debts, and Contracts already executed, where in some Persons will be cheated sufficiently if this Project takes; as I will shew anon.

'Tis not the Impression that gives our Money the Sanction or Valuation, (except the Clip'd Money now in Use, and that in some measure keeps up thro' Custom and Necessity: And for this Reason, because you can have no such made: For if you carry your Bullion to the Mint, they must make it of lawful Weight and Fineness: Cou'd you have it coin'd of the Weight of our Clip'd Money, you wou'd soon find twou'd be respected as no more than the Value of the Bullion wherof it is made) For Money is valuable by the Bullion wherof it is made; and Bullion according to the Reputation it hath in the World. Note.

And whereas 'tis alledged that we shall soon be supplied with Plenty of Money, which I agree will naturally follow; but I affirm over Plenty of Money (unless of full Value with other Commodities) is as bad a Mischief as too little, and I will presently prove it a worse Mischief: For were it as plenty as the Stones in the Street, no body would value it, neither would it be a Recompence for a Man's Labour nor any Commodity; 'tis the Scarcity in one Sense makes it so valuable. 2.

Pray

Pray let us look back for 150 Years, and compare the Value of Money then with the Value now, you may find

Anno 1531, viz. the 23d. *H.* 8, there was a great Feast kept by the Serjeants at Law, and the Bill of Fare was 24 great Beeves of 26 s. 8 d. apiece, the Carcasses of an Ox 24 s. 100 fat Muttons of 2 s. 10 d. 51 great Veals of 4 s. 8 d. apiece, and other things answerable; and it was provided in the 1st. and 2d. of *P.* and *M.* by Act of Parliament, that Wheat should not be exported if it exceeded the common Price of 6 s. 8 d. the Quarter, nor Barley 3 s. per Quarter, &c. This was but about 141 Years since. 'Tis plain Money was the same then it is now, or rather not so good; but was then 8 times the Value it is now: Consider but the Reason, and you must agree Money is more plentiful now than it was then, and this is the only Reason. Consider who are the Losers, and you must agree that Men of Estates are the Losers by this Plenty of Money. For Instance, the free Farm Rents, Copy hold and Freehold Rents are the same now they were then, and Money the same. A Mannor of 50 l. per *Annum*. Quitt Rents then is equivalent to 400 l. per *Annum* now. I need not argue this Point farther, only desire you to observe that Money in its own Nature lessens in Value considerable, as Silver becomes more plenty

ty in the world ; I may say two *per Cent. per Ann.* of the Product, which few Men consider.

But the Vulgar Opinion is, that let us have but Money Plenty and we shall drive a great Trade, and by that Means imploy our Poor, and they conclude we can never have too much Money.

This is a common Error, few Men that I have met with, but have granted it without examination.

But I averr quite the contrary, *viz.* That over plenty of Money is the certain destruction of Trade.

For if Money be plenty, other things and the necessities of Life must be dear, as also Mens Labour ; this must naturally follow, for many People will not labour if Money and the Necessities of Life may be had without : this must be granted ; the certain consequence is , that we can not afford the Products of their Labour so Cheap as our Neighbours do. As for Example.

Cloth, Searge, Bayes and other Commodities, which are now wrought up for 100 *l.* will not perhaps (if Money be proportionable more plenty) be wrought up for 120 *l.* it cannot be imagin'd ours will sell for 120 *l.* when they can have as good 20 *per Cent.* Cheaper from *Holland*, and other Places ; so here's an End of your *Streights* Trade, and consequently of all the Staple Com-

modities in this Kingdom, and when the Current of Business is got into another Channel, 'tis not an easie Matter to regain it, and it will not be regain'd 'till we have reduced our Labours at under Rates, and can under-sell our Neighbours. 'Tis the want of Money makes the old Wife trot, and the scarcity that makes it so valuable.

But besides this, if Money be made less than Value, before Trade in all respects be brought to a proportionable Rate, we may expect it to be counterfeited, and falsified to a great Degree; and that before we are well cured of this Evil, we may expect to find our selves under as bad or worse Circumstances, upon the same Account; for the Forger will not only have the Advantage of making it less than Value, but may by adulterating the Silver, diminish it also in Fineness, and so resemble our true Stamp, that it may be hard for the Eye to distinguish the Difference, and yet have Profit to answer his Expectations,

And 'tis reply'd, it will be exported if of full Value; this is also an Error: perhaps some may be exported, but when it is become scarce here, and that it will go further, and buy more Commodities in our Markets, then in others, the Merchants will soon bring it back in *Specie*.

But

But suppose just as much as Necessity requires, and no more, be coin'd ; I confess this will do the Jobb, but then it concerns you to find a means to secure us against these Inconveniencies ; first against falsifying and counterfeiting our Money, and to secure the Mint, that it may by its Scarcity keep up its Reputation ; either of which Inconveniencies, I doubt, is past Humane Invention to make Laws that will secure us against.

I find a great stupidity and dullness of Apprehension, in some Men, about the Valuation of our Money, and with great Difficulty have I made them sensible of this Error, viz. That a Crown's a Crown, and if it goes so, 'tis no matter if it were Leather, concluding that all things are Valuable by our Money, and Money by its self : so I will only add this Example to expain this Fallacy to unthinking Men ; for I think it is sufficiently demonstrated before. Suppose the King and Parliament should ordain Copper Money of the size of a Crown-Piece, should go for a Crown, and the Mint open as it is now, That whoever brings Copper shall *gratis* have it coin'd into Crown-Pieces ; this you may call a Crown, will pay Rents and Debts as a Crown, but shall never pay a Man's Wages, nor purchase any Commodity further than the Value of the Copper, because a Man may

purchase a Pound of Copper for a Day's Labour, or for the Value of 15 d. in any Commodity, and carrying it to the Mint may have 5 l. made of it : Pardon this Digression.

So that I hope, and am perswaded, it will be concluded by all ; First, that we are under a Necessity of having our Coin amended, with all imaginable Expedition.

-Secondly, That it be made of equal Weight and Fineness with our present Mill'd Money.

Thirdly, That the Price of Silver be fixed, to bear even Pace with our Coin, or something under. And that a severe Prohibition against exporting it, 'till this Evil be remedied, which may well be done, by laying the Penalty of Ten times the Value, half to the Prosecutor, and half to the King, and a Penalty upon those that conceal it.

And for the *Modus* Mr. Lowndes hath laid down a very practicable Method, viz. by several Mints going at the same time : I will not repeat his Arguments, but observe there are only Two things wanting to effect it, viz. The Bullion, and a Fund, both which I will project and supply.

1. There is much Colledge-Plate in the Universities, and in other Guilds and Fraternities, which lies as it were in a dead Hand, and no body the better for it: what if that were ordered to the Mint,

Mint, saving what is necessary for their Use, (it may be done in a Comendatory not a Compulsatory Way) and the Interest of the Money which it comes to, to be paid out of some part of the King's Revenue, in Augmentation of the respective Fellowships and Scholarships and Proprietaries, here is every body the Better, and no body the Worse for it. All the Plate used in publick Houses shall be brought to the Mint, and the Owners shall receive the Value in present Money, which if the Owners shall neglect or refuse to do, they shall be deprived of their Licences, and disabled for ever after keeping a publick House, or selling Wine, Beer, Ale, Sider, or Brandy by retail, &c.

That the Price of Silver be set, viz. that no Silver, Directly nor Indirectly, be sold for more than 4s. and 10d. per Ounce Sterling, and a Penalty upon all those that shall sell for or demand more, Fashion excepted.

This alone will bring Silver enough to the Mint, and I am not of Mr. Lowndes's Opinion, that here is so great a Want of Silver in this Nation; for I am perswaded, here is as much Silver in this Nation, now, as ever there was since
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the World began; for there is scarce a publick or private House, how Mean so ever, but have Plate more or less, which within my Remembrance of 20 or 25 Years was nothing near so Common.

Then for a Fund; Suppose,

Every Batchellor, that is 21 Year old, or upwards, and worth 300 l. or more, be obliged to pay 20 s. a Quarter, for Five Years.

If worth 500 l. or above, to pay 40 s. a Quarter, for Five Years.

If worth 1000 l. or more to pay 4 l. a Quarter for Five Years.

Every married Man, that hath been married Two Years, or upwards, and no Child nor Children living, to pay as Batchellors.

Every Widow and Widower, that hath no Child nor Children living, to pay as Batchellors above.

This to be renew'd, altered, corrected, and amended, by Assessors every Quarter as Occasion or Circumstances may alter or require.

Taxes are certainly (in my Judgment) best laid, where they can be best born, and least felt, and certainly this can hurt no Man. *I beg Pardon if I have lanch'd too far.*

For

For Guineas, If the House of Commons would be pleased to address to the King, that no more might be coyn'd, till the House had duly considered that matter, it would prevent the growing Mischief, and Gold being imported at this rate, which is to our certain Loss.

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I NO sooner had finish'd this, but there was a Paper handed to me, Stiled, *A Letter from Amsterdama*, which I take to be worth the reading, for we may thereby see, through our selves and our own Circumstances, in the Matters herein treated off.

And whereas it is therein alledg'd, that we are in Debt to them, and our other Neighbours, for our Gold, which they have Trip'd upon us at extravagant Rates, that we must pay them, and they are not such Fools as to take our clipp'd Money, nor Guineas more than the Antient Worth, and real Value, and that we must lose 20 per Cent. in our Remittances, and argues for Money to be made of full Value.

I receiv'd also an Answer to it (but I Question whether it be printed) that true it is if we make our Money of full Value, we must lose 20 per Cent. in the return, and therefore proposeth it of $\frac{3}{4}$ Value; and Guineas to be settled at 30 s. then saith he, you must take our Money if you will be Paid, and we shall go to Market as cheap as you: For if our Cloth cost 10 l. which inFactis but 7 l. 10 s. you cannot propose it at a cheaper Rate.

Both which are well argued, and the Notions clear and undoubtedly True; and 'tis most certain that we are
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POSTSCRIPT.

under a *Dilemma*, Loss and Inconveniences attending us on either side : but let us balance the one with the other, and you will find those proposed by the *Dutch-Man* to be nothing near so grievous by 99 Parts in 100 ; for,

Some Debts may be contracted by our Merchants for this Gold, which we have bought too Dear, and in paying it 'tis certain we must lose 20 or 25 *per Cent.* but to oblige the Merchants to whom we may attribute this Loss, in some measure, and who have shar'd in the Spoil, and to enable them to pay their Debts, at an easie Rate, and to their Advantage ; Must we release a quarter Part of the Debts of all the Subjects of this Kingdom ? Must all Rents of Lands and Bargains executed, sink at one Dash, compleatly, a quarter part ; which must be the Case if we lessen our Money to that Proportion ?

'Tis True, amongst our selves, it will light much on the poorer Sort, and labouring People, who will not very soon understand the Cheat ; and they have gain'd upon us in the Value of their Wages of late Years : a Shilling may be a Shilling to them, but when they are possess'd that 'tis but 9 *d.* what will become of your antient Rents, many of them I doubt will not be worth the collecting ?

So that I conceive the Inconvenience you would avoid, bears no proportion with those we shall inevitably fall under, if Money be made Less.

Note, It may be presum'd our Merchants have not imported much Silver since the Golden Trade came up, which perhaps, as Mr. Lowndes observes, may have occasioned a scarcity of foreign Bullion at present ; but if the Mint be stop't upon Guineas, I am perswaded there will as much Gold go back in Specie, as will pay their Debts.

F I N I S.

